



265 **WATER:** All water, including surface water or ground water, any legal entitlement to water, including statements of  
266 claim, certificates of water rights, permits to appropriate water, exempt existing rights, decreed basins or any ditches,  
267 ditch rights, or ditch easements appurtenant to and/or used in connection with the Property are included with the  
268 Property, except: \_\_\_\_\_  
269

270 Filing or transfer fees will be paid by  Seller,  Buyer,  split equally between Buyer and Seller.

271 Documents for transfer will be prepared by \_\_\_\_\_  
272

273 **WATER RIGHT OWNERSHIP UPDATE DISCLOSURE:** By Montana law, failure of the parties at closing or transfer  
274 of real property to pay the required fee to the Montana Department of Natural Resources and Conservation for  
275 updating water right ownership may result in the transferee of the property being subject to a penalty. Additionally, in  
276 the case of water rights being exempted, severed, or divided, the failure of the parties to comply with section  
277 85-2-424, MCA, could result in a penalty against the transferee and rejection of the deed for recording.

278 **MINERAL RIGHTS:** "Mineral rights" as defined in this Agreement (which may be different than the definition under  
279 Montana law) is a term used to describe the rights the owner of those rights has to use, mine, and/or produce any or  
280 all of the minerals and hydrocarbons including oil, gas, coal, sand, gravel, etc. lying below the surface of property.  
281 These mineral rights may be separate from the rights a property owner has for the surface of a property. In some  
282 cases, these mineral rights have been transferred to a party other than the property owner and as a result the  
283 subsurface mineral rights have been severed from the property owner's surface rights. If the mineral rights have been  
284 severed from the surface rights, the owner of the mineral rights has the right to enter the land and occupy it in order to  
285 mine the minerals even though they don't own the property. The undersigned Buyer acknowledges and agrees that  
286 neither the Seller nor the brokerage firms, brokers and salespersons involved in the transaction anticipated by this  
287 Agreement warrant or make any representations concerning the mineral rights, if any, for this Property and that  
288 neither the Seller nor the brokerage firms, brokers and salespersons involved in the Buyer's purchase of the Property  
289 have conducted an inspection or analysis of the mineral rights to and for the Property.  
290

291 **CLOSING FEE:** The fee charged by the individual or company closing the transaction will be paid by  Seller  
292  Buyer  shared equally. The parties agree that the closing agent shall be:  
293 \_\_\_\_\_  
294

295 **TITLE INSURANCE:** Seller, at Seller's expense, and from a title insurance company chosen by Seller, shall furnish  
296 Buyer with an American Land Title Association, (ALTA) Standard Coverage Owners Title Insurance Policy (as  
297 evidenced by a standard form title insurance commitment) in an amount equal to the purchase price. Buyer may  
298 purchase additional owner's title insurance coverage in the form of "Extended Coverage", "Enhanced Coverage"  
299 and/or "Mineral Guarantee" for an additional cost to the Buyer. It is recommended that Buyer obtain details from a title  
300 company.  
301

302 **CONDITION OF TITLE:** All mortgages, judgments, and liens shall be paid or satisfied by the Seller at or prior to  
303 closing, unless otherwise provided herein. Seller agrees that no additional encumbrances, restrictions, easements,  
304 conservation easements, or other adverse title conditions will be placed against the title to the Property subsequent to  
305 the effective date of the preliminary title commitment approved by the Buyer, unless otherwise provided herein.  
306

307 **SECTION 1031 LIKE-KIND EXCHANGE:** If either Buyer or Seller intends for this transaction to be part of a Section  
308 1031 like-kind exchange, then the other party shall cooperate in the completion of the like-kind exchange provided the  
309 cooperating party does not incur any additional liability or cost in doing so. Any party who intends for this transaction  
310 to be part of a Section 1031 like-kind exchange may assign their rights under this Agreement to a qualified  
311 intermediary or any entity expressly created for the purposes of completing a Section 1031 like-kind exchange,  
312 notwithstanding the prohibition against the Buyer's assignment of this Agreement set forth in the "Binding Effect and  
313 Non-Assignability" section below.  
314

\_\_\_\_\_/\_\_\_\_\_  
Buyer's Initials

\_\_\_\_\_/\_\_\_\_\_  
Seller's Initials